I claim:

1. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

accepting, prior to fulfillment of all of the termination criteria, an investment of value units by each of a plurality of traders in at least one of the plurality of defined states, wherein at least one investment of value units designates a range of possible outcomes corresponding to a set of defined states; and

allocating a payout to each investment, responsive to

the total number of value units invested in the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon the fulfillment of all of the termination criteria;

wherein substantially the same payout is allocated to each state of the set of defined states.

2. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible state of a selected financial product when each of the termination criteria is fulfilled;

accepting, prior to fulfillment of all of the termination criteria, an investment of value units by each of a plurality of traders in at least one of the plurality of defined states, wherein at least one investment of value units designates a range of possible states of the selected financial instrument corresponding to a set of the defined states; and

allocating a payout to each investment, responsive to

the total number of value units invested in the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon the fulfillment of all of the termination criteria;

wherein substantially the same payout is allocated to each state of the set of defined states.

3. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

accepting, prior to fulfillment of all of the termination criteria, a conditional investment order by a trader in at least one of the plurality of defined states;

computing prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

executing, prior to fulfillment of all of the termination criteria, the conditional investment order responsive to the computing step.

4. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible state of an event of economic significance;

accepting, prior to fulfillment of all of the termination criteria, a conditional investment by a trader in at least one of the plurality of defined states;

computing prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

withdrawing, prior to fulfillment of all of the termination criteria, the conditional investment, responsive to the computing step.

5. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one

possible state of a selected financial instrument when each of the termination criteria is fulfilled;

accepting, prior to fulfillment of all of the termination criteria, a conditional investment order by a trader in at least one of the plurality of defined states;

computing prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

executing, prior to fulfillment of all of the termination criteria, the conditional investment order responsive to the computing step.

6. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible state of a selected financial instrument when each of the termination criteria is fulfilled;

accepting, prior to fulfillment of all of the termination criteria, a conditional investment by a trader in at least one of the plurality of defined states;

computing prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

withdrawing, prior to fulfillment of all of the termination criteria, the conditional investment, responsive to the computing step.

7. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

accepting, prior to fulfillment of all of the termination criteria, an order by one of a plurality of traders that associates a specified number of value units with at least one selected state of the plurality of defined states, wherein states not selected constitute complementary states;

investing the specified number of value units in the complementary states; and

allocating a payout to the order responsive to:

the total number of value units invested the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon fulfillment of all of the termination criteria.

8. The method of claim 7, wherein:

the payout, if the defined state that occurred upon fulfillment of all of the termination criteria is a selected state, is a loss that is a first function of the specified number of value units; and

the payout, if the defined state that occurred upon fulfillment of all of the termination is a complementary state, is a second function of (a) the total number of value units invested in the plurality of defined states divided by the number of value units invested in the defined state that occurred upon fulfillment of all of the termination criteria, and (b) the specified number of value units.

9. A method for conducting demand-based trading, comprising the steps of:

establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of a financial product;

accepting, prior to fulfillment of all of the termination criteria, an order by one of a plurality of traders that associates a specified number of value units with at least one selected state of the plurality of defined states, wherein states not selected constitute complementary states;

investing the specified number of value units in the complementary states; and

allocating a payout to the order responsive to:

the total number of value units invested the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon fulfillment of all of the termination criteria.

10. The method of claim 9, wherein:

the payout, if the defined state that occurred upon fulfillment of all of the termination criteria is a selected state, is a loss that is a first function of the specified number of value units; and

the payout, if the defined state that occurred upon fulfillment of all of the termination is a complementary state, is a second function of (a) the total number of value units invested in the plurality of defined states divided by the number of value units invested in the defined state that occurred upon fulfillment of all of the termination criteria, and (b) the specified number of value units.

11. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

communicate the defined states and the predetermined termination criteria to a plurality of traders;

accept, prior to fulfillment of all of the termination criteria, an investment of value units one of the plurality of traders in at least one of the plurality of defined

states, wherein at least one investment of value units designates a range of possible outcomes corresponding to a set of defined states; and

allocate a payout to each investment, responsive to

the total number of value units invested in the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon the fulfillment of all of the termination criteria;

wherein substantially the same payout is allocated to each state of the set of defined states.

12. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of a selected financial product;

communicate the defined states and the predetermined termination criteria to a plurality of traders;

accept, prior to fulfillment of all of the termination criteria, an investment of value units one of the plurality of traders in at least one of the plurality of defined states, wherein at least one investment of value units designates a range of possible outcomes corresponding to a set of defined states; and

allocate a payout to each investment, responsive to

the total number of value units invested in the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon the fulfillment of all of the termination criteria;

wherein substantially the same payout is allocated to each state of the set of defined states.

13. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

communicate the defined states and the predetermined termination criteria to a plurality of traders;

accept, prior to fulfillment of all of the termination criteria, a conditional investment order by a trader in at least one of the plurality of defined states;

compute prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

accept, prior to fulfillment of all of the termination criteria, the conditional investment order responsive to the computing step.

14. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of a selected financial product;

communicate the defined states and the predetermined termination criteria to a plurality of traders;

accept, prior to fulfillment of all of the termination criteria, a conditional investment order by a trader in at least one of the plurality of defined states;

compute prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

accept, prior to fulfillment of all of the termination criteria, the conditional investment order responsive to the computing step.

15. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

communicate the defined states and the predetermined termination criteria to a plurality of traders;

accept, prior to fulfillment of all of the termination criteria, a conditional investment order by a trader in at least one of the plurality of defined states;

compute prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

withdraw, prior to fulfillment of all of the termination criteria, the conditional investment order responsive to the computing step.

16. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of a selected financial product;

communicate the defined states and the predetermined termination criteria to a plurality of traders;

accept, prior to fulfillment of all of the termination criteria, a conditional investment order by a trader in at least one of the plurality of defined states;

compute prior to fulfillment of all of the termination criteria a probability corresponding to each defined state, responsive to

the total number of value units invested in the plurality of defined states, and

the relative number of value units invested in each of the plurality of defined states; and

withdraw, prior to fulfillment of all of the termination criteria, the conditional investment order responsive to the computing step.

17. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

accept, prior to fulfillment of all of the termination criteria, an order by one of a plurality of traders that associates a specified number of value units with at least one selected state of the plurality of defined states, wherein states not selected constitute complementary states;

assign the specified number of value units to the complementary states; and

compute a payout associated with the order responsive to:

the total number of value units invested the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon fulfillment of all of the termination criteria.

18. The system of claim 17, wherein:

the payout, if the defined state that occurred upon fulfillment of all of the termination criteria is a selected state, is a loss that is a first function of the specified number of value units; and

the payout, if the defined state that occurred upon fulfillment of all of the termination is a complementary state, is a second function of (a) the total number of value units invested in the plurality of defined states divided by the number of value units invested in the defined state that occurred upon fulfillment of all of the termination criteria, and (b) the specified number of value units.

19. A computer system for demand-based trading, comprising:

at least one processor;

at least one database module; and

at least one terminal; wherein

the processor is operative with the at least one database and at least one terminal to

establish a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of a selected financial product;

accept, prior to fulfillment of all of the termination criteria, an order by one of a plurality of traders that associates a specified number of value units with at least one selected state of the plurality of defined states, wherein states not selected constitute complementary states;

assign the specified number of value units to the complementary states; and

compute a payout associated with the order responsive to:

the total number of value units invested the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon fulfillment of all of the termination criteria.

20. The system of claim 19, wherein:

the payout, if the defined state that occurred upon fulfillment of all of the termination criteria is a selected state, is a loss that is a first function of the specified number of value units; and

the payout, if the defined state that occurred upon fulfillment of all of the termination is a complementary state, is a second function of (a) the total number of value units invested in the plurality of defined states divided by the number of value units

invested in the defined state that occurred upon fulfillment of all of the termination criteria, and (b) the specified number of value units.

21. A computer program product comprising a computer useable medium having computer program logic recorded thereon for enabling a processor in a computer system to facilitate demand-based trading, the computer program logic comprising:

storing means for enabling the processor to receive and store a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of an event of economic significance;

storing means for enabling the processor to receive and store information relating to an investment of value units by the plurality of traders in at least one of the plurality of defined states, wherein at least one investment of value units designates a range of possible outcomes corresponding to a set of defined states; and

computing means for enabling the processor to compute a payout to be made to each investment, responsive to information including

the total number of value units invested in the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon the fulfillment of all of the termination criteria;

wherein substantially the same payout is computed for each state of the set of defined states.

22. A computer program product comprising a computer useable medium having computer program logic recorded thereon for enabling a processor in a computer system to facilitate demand-based trading, the computer program logic comprising:

storing means for enabling the processor to receive and store a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one possible outcome of a selected financial product;

storing means for enabling the processor to receive and store information relating to an investment of value units by the plurality of traders in at least one of the plurality of defined states, wherein at least one investment of value units designates a range of possible outcomes corresponding to a set of defined states; and

computing means for enabling the processor to compute a payout to be made to each investment, responsive to information including

the total number of value units invested in the plurality of defined states,

the relative number of value units invested in each of the plurality of defined states, and

an identification of the defined state that occurred upon the fulfillment of all of the termination criteria;

wherein substantially the same payout is computed for each state of the set of defined states.